



Complete Solutions Personal Retirement Bond 1

terms and conditions booklet

This plan is provided by Irish Life Assurance plc.

This is your Terms and Conditions booklet for your **Complete Solutions Personal Retirement Bond 1**. You should read the document **carefully as it contains detailed and important information**.

Please keep it safe in your welcome pack, as you will need it in the future

What is the Complete Solutions Personal Retirement Bond 1?

This pension plan is a contract between you and Irish Life Assurance plc and is designed by us to provide certain benefits from a chosen retirement age.

Details of the plan can be found in this Terms and Conditions booklet, the schedule and the application form. These terms and conditions may be varied by us from time to time. In the event that a material change is made you will be notified in advance. Any conditions or extra rules (endorsements) which we add in the future will also form part of the plan and may only be added by authorised staff at our Head Office. Together these documents, and any appendices, form the terms and conditions of the plan.

We have issued this plan to you on the understanding that the information in the application form and any related correspondence is true and complete and that we have been given all relevant information. If this is not the case we will be entitled to declare the plan void. If this happens, you will lose all rights under the plan, we will not pay any claim and we may not refund the contribution made. Information is relevant if it would influence the judgement of a reputable insurer when fixing the payment or the level of benefits.

We will pay benefits from our Head Office in Ireland, the Irish Life Centre, Lower Abbey Street, Dublin 1. All contributions and benefits under this plan will normally be paid in the currency of Ireland.

In legal disputes Irish law will apply and the Irish courts are the only courts which are entitled to hear any disputes. The only rules,

terms or conditions that are legally binding are those shown in our contract with you.

In the event of circumstances beyond our control including, without limitation, act of civil or military authority; sabotage; crime; terrorist attack; war or other government action; civil disturbance or riot; strike or other industrial dispute; an act of god; national emergency; epidemic; flood, earthquake, fire or other catastrophe; we may be directly or indirectly prevented from fulfilling our obligations under or pursuant to this plan or from doing so in a timely manner. If this happens, we will not be liable for any loss, damage or inconvenience caused.

More detailed information on all these matters is in the relevant sections of these terms and conditions.

How does the plan work?

A single contribution will be shown on the schedule at the start of the plan. The funds you have chosen to invest your contribution in are also shown. The level of benefit will depend on the contribution made and the return on investments.

When will the benefits be paid?

We will normally pay the benefits when you retire at the normal retirement age of your original scheme. This chosen retirement age is shown in the plan schedule. We must pay benefits as a lump sum to your estate or as an annuity to your spouse or registered civil partner if you die before this age.

How are the benefits paid?

We will pay you the benefits in the way you choose to receive them. However, you must choose one of the options outlined in section 3 (or any other options that are available at the time you retire).

You, or your chosen dependants, are entitled to receive all of the benefits outlined in this plan except the death benefit. If you die, we will pay the death benefit to your administrators or executors of your estate.

Writing to us

If you need to write to us about this plan, please address your letter to:

Irish Life Assurance plc.
Irish Life Centre
Lower Abbey Street
Dublin 1.

Cooling-off period

If, after taking out this plan, you feel that it is not suitable, you may cancel it by writing to us at the address shown above. If you

do this within 30 days from the date we send you your Welcome Pack (or a copy), we will cancel your plan and refund any single contribution (or contributions), subject to taking off any losses that may have been incurred as a result of falls in the value of assets relating to the investment for the period that it was in force to the transferring trustees or the existing Personal Retirement Bond provider, and in accordance with Revenue rules. We strongly recommend that you contact your financial adviser before you cancel the plan.

Can the policy be cancelled or amended by the insurer?

Irish Life can alter or cancel the plan or issue another plan in its place if at any time any of the following happens:

- The Revenue Commissioners remove their approval of this contract.
- It becomes impossible or impracticable to carry out any of the plan provisions because of a change in the law or other circumstances beyond our control.
- The tax treatment of Irish Life or this plan is altered or we have to pay a government levy. If the cost of administering your **Complete Solutions Personal Retirement Bond 1** increases unexpectedly we may need to increase the charges on your plan. If we alter the plan (or issue another in its place), we will send a notice to your last known address explaining the change and your options. You must provide any information or evidence which we need to administer the plan.

The pension plan will end if you die.

Complaints

We will do our best to sort out any complaint you may have. If you are not satisfied after complaining to us, you can take your complaint to the Financial Services Ombudsman. You can get more information from:

Financial Services Ombudsman

3rd Floor

Lincoln House

Lincoln Place

Dublin 2

Lo-call: 1890 88 20 90

Fax: 01 6620890

Email: enquiries@financialombudsman.ie

Website: www.financialombudsman.ie

The trustee of the transferring scheme should write to us at the address provided if they have any queries or complaints in relation to setting up this plan.

If the trustee feels that their complaint has not been properly dealt with, they can contact the Financial Services Ombudsman at the address shown above.

If you believe you have suffered a financial loss as a result of the poor administration of the original scheme, or if there is a dispute of fact or law, you must contact the trustee.

Family law and pensions

If you are involved in a judicial separation, divorce, dissolution of a civil partnership or ending of a relationship with a qualified cohabitant, a pension adjustment order may be granted by the courts over the benefits we may pay from this plan when you retire or die. You can get more information on how pension adjustment orders work from the Pensions Authority or your solicitor. You can reach The Pensions Authority at the following address:

The Pensions Authority,

Verschoyle House,

28-30 Mount Street,

Dublin 2

Phone: 01 613 1900

Lo call: 1890 65 65 65

Email: info@pensionsauthority.ie

Website: www.pensionsauthority.ie

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Section 1

Definitions

This section defines some of the words and phrases we use in the terms and conditions.

Certain words and phrases used in this Terms and Conditions booklet have specific meanings, which might be different from the meaning they would have in general use. These words are shown in **bold** and listed below, together with an explanation of their meanings in relation to this plan.

Accumulated fund

The plan's value at a point in time. We work this out as:

- the number of units we place into the plan;

multiplied by

- the unit price of the units of the funds.

Additional Voluntary Contributions (AVCs)

Any extra contributions which you made into the original scheme.

AVC Fund

The part of your fund value built up by your additional voluntary contributions (AVCs) to the scheme.

Annuity

A guaranteed payment made every month, for the month, until death.

Application form

The application form for this plan. It includes any extra information given to us about the plan or any other relevant information.

Approval

Approval from the Revenue Commissioners.

Approved minimum retirement fund (AMRF)

A fund which is managed by a qualifying fund manager and which keeps to the conditions of Section 784D of the Taxes Consolidation Act 1997 for this type of fund. You are only allowed to own one AMRF at any time.

Approved retirement fund (ARF)

A fund managed by a qualifying fund manager and which keeps to the conditions of Section 784B of the TCA for this type of fund.

At Arms Length

The term “At Arms Length” is as provided for under Section 779A of the TCA. All property investments by pension plans must be on an arms length basis. In broad terms this means that the property cannot be used for your own or a connected person’s personal use. Acquisitions, disposals and lettings must also be on an arms length basis. If you invest in property you:

- must be at arms-length from the property;
- cannot purchase the property at any time;
- cannot own the property;
- do not have the right to place tenants in any particular residential property.

Investments must not be a transaction that is deemed to be a pension in payment in accordance with Section 779A, TCA.

Chosen retirement date

The date shown in the plan schedule which is the normal retirement date of your original scheme.

If the transfer paid to this plan was granted to you under a pension adjustment order then the chosen retirement date will be based on the normal retirement date of your former spouse’s (or registered civil partner, qualified cohabitant’s) scheme and his/her date of birth.

This is the date on which the accumulated fund will be available to buy retirement benefits in line with the terms of section 3.

Connected Person

The term “connected person” is defined in accordance with section 10 of the TCA and includes:

- Your spouse or registered civil partner;
- ‘Relatives’ of you or your spouse or registered civil partner, which includes brothers, sisters, parents, grandparents, children and grandchildren;
- The spouse or registered civil partner of your relative, or your spouse or registered civil partner’s relative;
- The trustees of any settlement set up by you;
- Individuals involved in a business partnership with you or your spouse or registered civil partner, and those business partners’ spouses or registered civil partners and relatives;
- Any company over which you, or a person connected with you, have control;
- Any person with whom you act to secure or exercise control of, or acquire a holding in a company, are connected with you in relation to that company.

Consumer Price Index

The Consumer Price Index published by the Irish Government to measure inflation. (If this is not available, we will use another appropriate index.)

Dependant

Your husband, wife, registered civil partner or any other person who depends on you financially immediately before your death. For this purpose a child includes a stepchild or legally adopted child.

Endorsement

If the terms and conditions of the plan have been changed or are different to the standard terms, we set the new or amended terms or conditions out in a separate document which we will attach to the plan. This is called an endorsement.

External Fund Manager

All fund managers with the exception of Irish Life Investment Managers (ILIM) and Setanta Asset Management who are both part of the Great-West Lifeco group of companies, are regarded as external fund managers.

Fund

Any of the funds described in the panel of funds.

Fund link

The fund or combination of funds in the panel of funds which the plan is linked to.

Head Office

This is Irish Life Assurance plc, Irish Life Centre, Lower Abbey Street, Dublin 1. If this changes, we will let you know.

Investment date

Generally the date on which we receive a contribution.

Percentage of contribution invested

The percentage of the contribution that we invest for you as described in section 5.

Member (also known as the customer in the plan schedule)

You, the individual named on the plan schedule and who was a member of the original occupational pension scheme.

Panel of funds

This includes the following funds and any other funds that we may add from time to time:

Active Managed Fund Series P
Annuity Fund Series P*
ARF Fund Series P*
Consensus Cautious Fund Series P
Consensus Equity Fund Series P
Consensus Fund Series P
Core Fund Series P
Davy Conservative Income and Growth Fund Series 2
Davy Global Alpha Fund Series P
Davy Global Brands Fund Series 2
Diversified Balanced Fund Series P
Diversified Cautious Fund Series P

Diversified Growth Fund Series P
Dynamic Global Equity Fund Series P
Fidelity China Fund Series P
Fidelity EMEA Fund Series P
Fidelity European Opportunities Fund Series P
Fidelity Global Property Shares Fund Series P
Fidelity Global Special Situations Fund Series P
Fidelity India China Fund Series P
Fidelity India Fund Series P
Fidelity Managed International Fund Series P
Fidelity Multi-Asset Strategic Defensive Fund Series P
Global Cash Fund Series P
Global Consensus FTSE World Hedged Series P
Global Consensus Fund Series P
Global Opportunities Fund Series P
Global Select Fund Series P
Indexed Banks Fund Series P
Indexed Commodities Fund Series P
Indexed Emerging Markets Equity Fund Series P
Indexed Ethical Global Equity Fund Series P
Indexed Euro Corporate Bond Fund Series P
Indexed Euro Short Dated Bonds Fund Series P
Indexed European Equity Fund Series P
Indexed European Property Shares Fund Series P
Indexed Fixed Interest Fund Series P
Indexed Inflation Linked Bond Fund Series P
Indexed Irish Equity Fund Series P
Indexed Japanese Equity Fund Series P

Indexed North American Equity Fund Series P
Indexed Pacific Equity Fund Series P
Indexed Technology Fund Series P
Indexed UK Equity Fund Series P
Indexed World Equities Fund Series P
Infrastructure Equities Fund Series P
Multi Asset Portfolio 2 Series H
Multi Asset Portfolio 3 Series H
Multi Asset Portfolio 4 Series H
Multi Asset Portfolio 5 Series H
Multi Asset Portfolio 6 Series H
Multi-Manager Target Return Fund Series P
Pension Property Fund Series P1
Pension Protection Fund Series P
Property Portfolio Fund Series P1
Protected Consensus Markets Fund Series P
Self-Invested Fund
Setanta Balanced Dividend Fund Series P
Setanta Equity Dividend Fund Series P
Setanta Global Equity Fund Series P
Setanta Global Focus Fund Series P
Setanta Income Opportunities Fund Series P
Setanta Managed Fund Series P
Stability Fund Series P*
UK Property Fund Series P1

*These funds are only available as part of our Lifestyling strategies which are described in section 4.7.

At any stage we can change the range of fund options that are available. We reserve the right to close a fund to new contributions, or to close a fund entirely and move existing clients to other funds open at that time. If you are invested in that fund, we will give you at least one month's advance notice. It may happen however that, in order to protect client values, we have to close a fund immediately without any advance notice. In this event, we will notify you as soon as possible after the fund closes.

Details of how we work out fund prices can be found in our Fund Operating Procedures governing the funds. These are available online at www.irishlife.ie or from the Irish Life Head Office.

Pensions Act

The Pensions Act, 1990 as amended.

Personal Retirement Bond (PRB)

Is a contract used by the trustees of a pension scheme to buy retirement benefits for deferred members of their pension scheme. After the trustee takes out a Personal Retirement Bond on your behalf you can then transfer your fund to another approved Personal Retirement Bond.

Qualifying fund manager

Is defined in Chapter 2 of Part 30 of the TCA. We are a qualifying fund manager.

Retirement benefits

Cash, annuity or other benefits provided by the accumulated fund.

Schedule

The schedule that forms part of this plan.

Scheme

The original occupational pension scheme whose trustees bought a Personal Retirement Bond on your (the member's) behalf.

Single contribution

The contribution made at the start of the plan.

Specified income

A pension or annuity which is paid for the life of the individual including a pension paid under the Social Welfare (Consolidation) Act 2005. Specified income is defined in Chapter 2 of Part 30 of the TCA

Start date of the plan

The date shown in the plan schedule.

TCA

The Taxes Consolidation Act 1997 and any amendment or re-enactment thereof.

Third Party

In connection with this plan, this is a person or persons other than you or us or one of our group companies.

Trustee

The person, people or organisation who were the trustee of the original scheme and took out a Personal Retirement Bond on your behalf.

Unit

Each fund in the panel of funds contains a number of identical units. We will work out the value of each unit by referring to the net value of the assets of the fund after deductions. We set aside a number of these units for the plan to work out its value.

Unit account

The number of units set aside for the plan in each fund.

Unit price

The price of a unit of a fund, which we use to work out the value of the plan for each fund. This is the price we use when buying and selling units in the fund. The unit price on any given date is the price which Irish Life has determined for that date.

We, us, our

Irish Life Assurance plc.

Your, you

The person named as the customer in the plan schedule.

Section 2

Contributions

This section describes the way in which you can make contributions.

The transfer made at the start of the plan as a single contribution and any subsequent transfer made from a company pension scheme or personal retirement bond relating to the same employment are the only contributions that can be paid to this policy.

Each time you make a contribution we place units from one or more of the funds into the plan according to the terms of the latest fund link and in the way described in section 5. We use the unit price of each fund to work out the number of units from each fund, which we will place in the plan.

Our current policy is to use unit prices effective on the same working day we receive your contribution. We may change this policy in the future to use unit prices effective on a different date.

We advise that you check with Irish Life or your financial adviser what our policy is at the time you make a contribution.

In certain funds (including the Property Portfolio Fund and the UK Property Fund) there may be a maximum amount that you are allowed to invest.

We are not liable for any loss incurred by any of the investments in the funds available under this plan. The value of these investments may also be affected if any of the institutions with whom we place money, or with whom our external managers place money, suffers insolvency or other financial difficulty.

Delay Periods

In certain circumstances, we may need to delay new investments. This may be because there are a large number of customers wishing to invest in their fund at the same time, or if there are practical problems buying the assets within the fund or if a fund manager who is responsible for the investment of any part of the fund imposes such a delay or if you invest in markets or funds with assets with significant time differences including trading or settlement time differences e.g. Asian markets.

Due to the high cost and time involved in buying properties, a delay of this sort is most likely to happen if you are investing in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to buy the assets in the fund. A significant delay would be likely to apply in this situation.

When there are more customers moving out of a fund than making new investments in it or when there are more customers making new investments than moving out of a fund, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and is likely to be most significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with fund managers may happen at a different time to the reduction for the rest of the fund.

If we delay a new investment, it will be based on the unit price at the end of the period.

Section 3

Benefits

This section explains the benefits that we provide.

Retirement options available at the date of retirement may be different to the below.

Family law and pensions

The benefits we pay below are decided by you, and are only provided if you decide. However, if you are involved in a judicial separation or divorce or dissolution of a civil partnership or ending of a relationship with a qualified cohabitant, a pension adjustment order may be granted by the court. A pension adjustment order issued by the court will override the terms and conditions of this plan. This will direct us to pay all or part of the benefits under this plan when you retire or die, to any person named in the pension adjustment order. There is no option to establish an independent benefit within this plan.

This section explains the benefits that are provided by the plan.

3.1 When is it possible to take retirement benefits?

You can use your accumulated fund to provide retirement benefits at the earliest of the times set out below.

- a) Your 70th birthday.
- b) The first day of the month (on or after your chosen retirement date) after we are told in writing that retirement benefits are being claimed.

- c) The first day of the month (before your chosen retirement date) after you retire from your occupation and give us evidence of your disability and you tell us in writing that you want to claim retirement benefits because of serious ill health. The Revenue's current definition of serious ill health is 'physical or mental deterioration which is serious enough to prevent the individual from following his/her normal employment or which very seriously impairs his/her earning capacity. It does not mean simply a decline in energy or ability.'
- d) If you are retiring from your occupation, the first day of the month (between your 50th birthday and your chosen retirement date) after we are told in writing that you are going to claim retirement benefits.

The same Revenue Commissioners limits apply to this Personal Retirement Bond and to your original scheme. The benefits cannot exceed those which would have been paid out under your original scheme. If there should be a surplus amount after providing the maximum approvable pension benefits under the Personal Retirement Bond, it should be used to provide or augment other approvable benefits within maximum limits. Post-retirement increases on pensions may also be provided for.

The accumulated fund will stay invested in the funds you have chosen until:

- retirement benefits are taken; or
- we are told of your death;

whichever is earliest.

Certain payments are subject to tax. We must pay out benefits in accordance with tax legislation at the time of payment. The

current maximum fund limits for tax purposes are outlined in Chapter 1 of Part 30 of the TCA and summarised in Section 7.

If you have more than one Personal Retirement Bond or company pension scheme from the same employment then you must take your benefits from these at the same time.

What options are available when you retire?

- 3.2** The accumulated fund at the chosen retirement date will be available to provide retirement benefits under one of the following options (depending on the conditions of sections 3.1, 3.3, 3.4, 3.5, 3.6 and 3.7).
- 3.3** If the trustees advised that no retirement lump sum is payable from this bond then the retirement lump sum option under 3.4 or 3.6 is not available.

Retirement Benefits Option A

3.4 Retirement Lump sum

A retirement lump sum of up to one and a half times final remuneration can be taken at the chosen retirement age, subject to limits set out by the Revenue Commissioners and under the TCA (see Section 7). This maximum is based on you completing 20 or more year's service at normal retirement age. A sliding scale applies where less than 20 years service has been completed by retirement. This sliding scale is currently as follows:

Completed years service	Fraction of final remuneration
1 to 8	$\frac{3}{80}^{\text{ths}}$ for each year of service
9	$\frac{30}{80}^{\text{ths}}$
10	$\frac{36}{80}^{\text{ths}}$
11	$\frac{42}{80}^{\text{ths}}$
12	$\frac{48}{80}^{\text{ths}}$
13	$\frac{54}{80}^{\text{ths}}$
14	$\frac{63}{80}^{\text{ths}}$
15	$\frac{72}{80}^{\text{ths}}$
16	$\frac{81}{80}^{\text{ths}}$
17	$\frac{90}{80}^{\text{ths}}$
18	$\frac{99}{80}^{\text{ths}}$
19	$\frac{108}{80}^{\text{ths}}$
20	$\frac{120}{80}^{\text{ths}}$

We will always take any retained benefits accruing to you into account when calculating the maximum retirement lump sum. Where a retirement lump sum is taken on retirement, the maximum pension must be reduced by the equivalent pension value of the lump sum taken. Additional reductions may also apply if you take benefits before your chosen retirement date.

The overall maximum fund allowed to be taken as a lump sum is outlined in the TCA. All payments made under this plan must be within the Revenue Commissioners limits.

Part or all of the retirement lump sum may be paid to you tax-free as described in Section 7. If you have more than one Personal Retirement Bond relating to the same scheme it is only possible to take a retirement lump sum from the benefits provided by one of these bonds.

3.5 Annuity (pension) benefit

With the accumulated fund, or the accumulated fund less the retirement lump sum, an immediate single or joint-life annuity option that is available at the time you retire must be chosen. Annuity rates available at the time the benefits are chosen will be used to work out the amount of benefit that you will receive. The benefits we pay cannot be greater than the limits set by the Revenue Commissioners. Irish Life normally pays annuities monthly in advance.

Some extra annuity features may also be available.

- Your annuity may have a guarantee period of up to 10 years – this means that if you die during the guarantee period, your annuity will continue to be paid to your dependants up to the end of the guarantee period.
- You can choose a dependant's annuity. This means that if you die before your dependant, a pension will be paid to your dependant until they die. Irish Life will pay this to someone you choose (other than your child) if we are satisfied that they depend on you. If this person is not your spouse or registered civil partner, the

maximum length of time for which Irish Life will pay the annuity must be approved by the Revenue Commissioners.

- c) You can choose a children's annuity for one or more children. This means if you die before your children, an annuity will be paid to your children until the child or children reach age 18 (or 21 if they are in full-time education), or until the child's death if this is earlier.
- d) For each type of annuity, the option may be chosen for it to increase each year. The annuity can increase by the Consumer Price Index to take account of inflation or can increase by a fixed percentage of up to 3% a year.

This will depend on Revenue limits. The Revenue Commissioners may place restrictions on the amount of fixed percentage increases from time to time, when these go above increases in the Consumer Price Index.

Annuity payments are subject to income tax at your highest rate on withdrawal, Universal Social Charge and any other taxes or government levies applicable at that time.

Additional options in respect of additional voluntary contributions:

The AMRF, ARF and taxed cash options described under Option B may also be taken in respect of any proportion of the accumulated fund built up from additional voluntary contributions.

3.6 Retirement Benefits Option B

Instead of the options outlined in "Retirement Benefits Option A" you may choose the following options as long as all Revenue and legislative requirements have been met.

- Retirement lump sum of 25% of pension fund value
- Annuity
- Approved minimum retirement fund
- Approved retirement fund
- Taxable Cash

Retirement lump sum

You can take a retirement lump sum of up to 25% of the plan value subject to Revenue limits and overall maximum limits for tax purposes as outlined in the TCA and summarised in Section 7. If you have more than one Personal Retirement Bond, from the same employment scheme then you must take your benefits from these at the same time.

Annuity (pension) benefit

Some or all of the accumulated fund can be used to purchase an annuity as described in section 3.5

Approved minimum retirement fund

We will transfer to an approved minimum retirement fund (AMRF) with a qualifying fund manager:

- the balance of the equivalent value of your maximum approvable pension benefits under the plan (after receiving the lump sum payment); or
- the amount required at that time in accordance with Section 772 of the TCA;

whichever is lower. Otherwise, it must be used to buy an annuity.

This condition is on the basis that you are not receiving a specified income when you retire.

You cannot make withdrawals from your AMRF before you reach age 75 unless any of the conditions below apply.

- If you are withdrawing up to 4% from your AMRF each year. (Only one withdrawal may be taken each tax year and will be subject to income tax, Universal Social Charge, PRSI (if applicable) and any other taxes or government levies ("tax").
- If you are transferring the proceeds of your AMRF to an AMRF with another qualifying fund manager.
- If you use the proceeds of your AMRF to buy an annuity.
- The AMRF becomes an ARF if the specified income requirement is met from other sources

Approved retirement fund and taxed cash lump sum

After investing in an AMRF or an annuity, or if you can show that you are currently receiving a specified income from other sources, you can use the rest (if any) of your accumulated fund equal to your maximum approvable retirement benefits under the plan in either of the following ways.

- a) You may take it as a lump sum. You will pay income tax (and any other taxes or levies payable at that time) on this lump sum in the year of assessment in which you receive it.
- b) You can invest the fund in an approved retirement fund (ARF).

An ARF can be used to purchase an annuity at any stage, see section 3.5.

Taxable Cash

After taking the maximum retirement lump sum, you may be able to take the rest of the fund as a taxable cash sum. There are certain legal restrictions on taking up this option. If you can show that you are receiving a specified income, you may take the rest of your pension fund as cash. You will have to pay tax on this at your highest rate of income tax and any other taxes or levies due at that time.

If you are not receiving a specified income, you must invest a certain amount as under Section 772 of the TCA (or the rest of the fund, whichever is lower) in an AMRF, or buy a pension with the same amount. You can take any fund left as cash, which you will pay tax on.

3.7 Open-market option

The annuity may be bought from a life office other than us (Irish Life). The life office must be authorised to carry on life assurance business in the Republic of Ireland. If this option is chosen we will pay your accumulated fund, less any cash payment we have made, on your behalf, to the other life office.

It is also possible to invest in an ARF or AMRF that is run by another qualifying fund manager. If this option is chosen, we will pay your accumulated fund, less any cash payment we have made on your behalf, to the other qualifying fund manager.

3.8 Transfers out of your plan

You may transfer this plan to

- a Defined Contribution company pension scheme with a new employer;
- a Defined Benefit company pension scheme with a new employer;
- another PRB; or
- an overseas pension scheme.

The transfer payment will be the value of the accumulated fund at the date the transfer takes place less any exit charge that applies. Please see section 5.5. Restrictions may apply on transfers overseas. In certain circumstances we may need to delay transfers from your plan (see section 3.10 below).

If a retirement lump sum is not payable under this Personal Retirement Bond or if the trustees placed any restrictions on this Personal Retirement Bond then any arrangement to which a transfer payment is made must have the same restriction.

3.9 Transfers into your plan

This plan can receive a transfer value from another company pension scheme or a Personal Retirement Bond which is in your name and relates to the same employment. Any transfer payment

will be treated like a single contribution. In certain circumstances we may need to delay transfers into your plan (see section 3.10 below).

3.10 Delay periods

In certain circumstances, we may need to delay transfers into or out of your plan. The circumstances in which we may delay a transfer can include the following:

- If a large number of customers want to put money into or take money out of the same fund at the same time.
- If there are practical problems buying or selling the assets in which the fund is invested.
- If the fund manager imposes a delay.
- If you invest in markets or funds with assets with significant time differences including trading or settlement time differences. An example of this is Asian markets.

Due to the high cost and time involved in buying and selling properties, a delay of this sort is most likely to happen if the plan is invested in a property fund (or a fund with a high proportion of property assets). The length of any delay will depend on how long it takes us to buy or sell the assets in the fund. A significant delay would be likely to apply in this situation.

Once we have been given notice that a transfer payment is to be made, this decision cannot be changed during any notice period.

If a transfer is delayed, we will carry out the transfer based on unit prices at the end of the notice period.

3.11 Cashing in or assigning (transferring the ownership of) the benefit

It is not possible to cash in or assign the plan or any of the benefits under this plan to anyone else except in the case of a pension adjustment order being granted by the Court.

Section 4

Funds and unit prices

This section explains how the investment funds work.

4.1 Introduction

This plan is unit-linked. Unit-linking is simply a way of working out the value of the plan on any date. You do not own the units. The plan will be linked to units in one or more of the funds in the panel of funds as defined in section 1. The maximum number of funds the plan may be linked to is 10.

4.2 Working out unit prices

We work out the unit price of units in all of the funds by using the market value of the assets of the fund and taking off the fund charge. These may go down as well as up.

When there are more clients moving out of a fund than making new investments in it or when there are more customers making new investments than moving out of a fund, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and is likely to be most significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with fund managers may happen at a different time to the reduction for the rest of the fund.

Some funds may be invested in other funds where the above reduction would apply. As described above, when more clients are

moving out of these funds than making new investments or when there are more customers making new investments than moving out of a fund, the value of the units may undergo a reduction to reflect a proportion of the costs associated with buying and selling the assets. This in turn will lead to a reduction in the value of the units of the fund.

Details of how we work out fund prices can be found in our Fund Operating Procedures governing the funds. These are available online at www.irishlife.ie or from the Irish Life Head Office.

4.3 Fund charges

We have summarised our current fund charges for each fund in the following table:

Panel of funds	Standard charge	Estimated average level of variable charge	Total average estimated fund charge each year
Annuity Fund Series P	0.75%	0.00%	0.75%
ARF Fund Series P	0.75%	0.00%	0.75%
Consensus Cautious Fund Series P	0.75%	0.00%	0.75%
Consensus Equity Fund Series P	0.75%	0.00%	0.75%
Consensus Fund Series P	0.75%	0.00%	0.75%

Core Fund Series P	0.75%	0.20%	0.95%
Davy Conservative Income and Growth Fund Series 2	1.00%	0.00%	1.00%
Davy Global Alpha Fund Series P	0.25%	1.50%	1.75%
Davy Global Brands Fund Series 2	1.00%	0.00%	1.00%
Diversified Balanced Fund Series P	0.75%	0.40%	1.15%
Diversified Cautious Fund Series P	0.75%	0.40%	1.15%
Diversified Growth Fund Series P	0.75%	0.40%	1.15%
Dynamic Global Equity Fund Series P	0.75%	0.00%	0.75%
Fidelity China Fund Series P	0.75%	1.15%	1.90%
Fidelity EMEA Fund Series P	0.75%	1.15%	1.90%
Fidelity European Opportunities Fund Series P	0.75%	0.95%	1.70%
Fidelity Global Property Shares Fund Series P	0.75%	1.15%	1.90%

Fidelity Global Special Situations Fund Series P	0.75%	0.95%	1.70%
Fidelity India China Fund Series P	0.75%	1.15%	1.90%
Fidelity India Fund Series P	0.75%	1.15%	1.90%
Fidelity Managed International Fund Series P	0.75%	0.95%	1.70%
Fidelity Multi-Asset Strategic Defensive Fund Series P	0.75%	0.90%	1.65%
Global Cash Fund Series P	0.75%	0.00%	0.75%
Global Consensus FTSE World Hedged Series P	0.75%	0.00%	0.75%
Global Consensus Fund Series P	0.75%	0.00%	0.75%
Global Opportunities Fund Series P	0.75%	0.00%	0.75%
Global Select Fund Series P	0.75%	0.00%	0.75%
Indexed Banks Fund Series P	0.75%	0.00%	0.75%

Indexed Commodities Fund Series P	0.75%	0.50%	1.25%
Indexed Emerging Markets Equity Fund Series P	0.75%	0.00%	0.75%
Indexed Ethical Global Equity Fund Series P	0.75%	0.00%	0.75%
Indexed Euro Corporate Bond Fund Series P	0.75%	0.00%	0.75%
Indexed Euro Short Dated Bond Fund Series P	0.75%	0.00%	0.75%
Indexed European Equity Fund Series P	0.75%	0.00%	0.75%
Indexed European Property Shares Fund Series P	0.75%	0.00%	0.75%
Indexed Fixed Interest Fund Series P	0.75%	0.00%	0.75%
Indexed Inflation Linked Bond Fund Series P	0.75%	0.00%	0.75%
Indexed Irish Equity Fund Series P	0.75%	0.00%	0.75%
Indexed Japanese Equity Fund Series P	0.75%	0.00%	0.75%

Indexed North American Equity Fund Series P	0.75%	0.00%	0.75%
Indexed Pacific Equity Fund Series P	0.75%	0.00%	0.75%
Indexed Technology Fund Series P	0.75%	0.00%	0.75%
Indexed UK Equity Fund Series P	0.75%	0.00%	0.75%
Indexed World Equities Fund Series P	0.75%	0.00%	0.75%
Infrastructure Equities Fund Series P	0.75%	0.60%	1.35%
Multi Asset Portfolio 2 Series P	0.75%	0.15%	0.90%
Multi Asset Portfolio 3 Series P	0.75%	0.15%	0.90%
Multi Asset Portfolio 4 Series P	0.75%	0.15%	0.90%
Multi Asset Portfolio 5 Series P	0.75%	0.15%	0.90%
Multi Asset Portfolio 6 Series P	0.75%	0.05%	0.80%
Pension Property Fund Series P1	1.00%	0.00%	1.00%

Multi Manager Target Return Fund Series P	0.70%	0.68%	1.38%
Pension Protection Fund Series P	0.75%	0.00%	0.75%
Property Portfolio Fund Series P1	0.75%	1.10%	1.85%
Protected Consensus Markets Fund Series P	1.32%	0.00%	1.32%
Self-Invested Fund *	0.75%	0.00%	0.75%
Setanta Balanced Dividend Fund Series P	0.75%	0.00%	0.75%
Setanta Equity Dividend Fund Series P	0.75%	0.00%	0.75%
Setanta Global Equity Fund Series P	0.75%	0.00%	0.75%
Setanta Global Focus Fund Series P	0.75%	0.00%	0.75%
Setanta Income Opportunities Fund Series P	0.75%	0.00%	0.75%
Setanta Managed Fund Series P	0.75%	0.00%	0.75%
Stability Fund Series P	0.75%	0.00%	0.75%
UK Property Fund Series P1	1.00%	0.38%	1.38%

* The fund charge shown above for the Self-Invested Fund is the fund charge we will deduct. Additional fund charges may be incurred within the Self-Invested Fund relation to third-party fund managers, for example if you have instructed us to invest part or all of the Self-Invested Fund in external funds or investments. Please see Self-Invested Fund Guide for more details.

The estimated average levels of the variable charges shown above are those expected over the long-term. The actual level of charges may be higher or lower than this. The section on variable charges below explains the reasons for this.

Where the estimated average level of the variable charge is 0%, this indicates that the fund manager may at some point choose to invest in assets which attract additional charges but the current expectation is that they will not.

Variable charges

As noted above the charge on a number of funds can vary and therefore is not fixed throughout the lifetime of your plan. The charge noted in the above table reflects our best estimate of the total charges we expect will be incurred by the fund over the long term. However, the actual charges you incur may vary for the reasons given below.

Funds are administered at an overall level by Irish Life. For some funds, part or all of the assets are managed by companies (fund managers) other than Irish Life.

The fund managers take their costs and charges from the assets they manage. These charges are reflected in how the fund performs. The level of the charges, as a percentage of the overall fund, can vary for several reasons.

- The first reason is the fact that the charges on the overall fund will vary according to the proportion of the fund invested in each of the underlying funds and the specific charges for these funds. The underlying funds may also change in the future and different charges for the new funds may lead to overall fund charge changing.
- The second reason is that the costs associated with managing a fund may vary and change over time. These costs include, for example, license fees where funds track a particular index, legal, accounting and marketing costs.
- The third reason is that some funds may borrow to increase the amount of assets that the funds can invest in. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also increases the level of risk of the investment. The fund managers' charges in relation to investments are based on the total value of the assets held including any borrowings made rather than on the funds they manage. The level of these charges as a percentage of the funds managed will depend on the amount of borrowing relative to the value of the assets held.
If the level of borrowing increases by more than the value of assets, the level of charges as a percentage of funds managed would increase. For example, a significant fall in asset values could result in a significant increase in the average level of this charge as a percentage of funds

managed. This is because a fall in asset values means that the amounts borrowed would represent a higher percentage of the fund value.

Equally, if the level of borrowing reduces by more than the value of assets, then the level of charges as a percentage of funds managed would also reduce. For example, a significant rise in asset values could result in a significant reduction in the average level of this charge as a percentage of the funds managed. This is because a rise in asset values means that the amounts borrowed would represent a lower percentage of the fund value.

Taking account of these factors, the estimated average level of the variable charge will reflect our best estimate of the total charges we expect will be incurred by the fund over the long term. However, the total charge may be higher or lower than this depending on the factors outlined above.

It is possible that the charge on some funds may vary in the future and therefore will not be fixed throughout the lifetime of the plan.

Some funds invest in other funds and the proportion invested in each fund may vary over time. Since fund charges vary between funds, the overall fund charge will vary depending on the weighting of individual investments in each fund. If the charges on individual funds vary, the overall fund charge will vary as a result.

Additional points to note

Increase in charges

We will only increase the charges given above, for one of the following reasons:

- there is an increase in the costs of dealing with the investment. If this happens, we will give you notice of the increase
- the charges vary for one of the reasons given above in the section on variable charges.

Funds containing property

We take the costs of maintaining and valuing the properties in these funds and the costs of collecting rent off the fund before we take any charges.

Fund Guide

Further information on the funds available on this plan is included in your separate fund guides and these guides must be read in conjunction with the terms and conditions.

Currency

Certain funds contain assets which are invested outside of the eurozone. The fund managers may use currency protection against any changes in the value of those currencies against the euro. The cost of any currency protection used is charged to your fund. Where the fund manager has not used currency protection, there is a risk that your plan value will be adversely affected by changes in currency exchange rates. Your separate Fund Guide contains details on currency protection.

Securities lending

If you have chosen to invest in a fund that invests in equities or bonds, the equities or bonds within that fund may be used for the

purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return. Where a fund manager engages in securities lending, they may keep some or all of the revenue from this activity for themselves.

Funds which are managed by Irish Life Investment Managers or Setanta Asset Managers will include securities lending on equities and bonds as part of its investment strategy. The aim of securities lending is to earn an additional return for the fund(s). Securities lending involves the lending of some assets of the fund to selected financial institutions. Whilst the objective is to enhance returns to the fund, in certain circumstances the fund could suffer a loss if the financial institution(s) encountered financial difficulties.

Incentive fees

Some fund managers may deduct an incentive fee if they achieve positive investment returns on the funds they manage. Depending on the particular fund, circumstances in which an incentive fee may be deducted by a fund manager include the following:

- If the investment returns exceed a certain level in any calendar quarter.
- If the investment returns exceed a certain level each year.
- If the investment returns achieved in a particular year are greater than the previous highest investment return.
- If the returns achieved by these funds exceed the performance of a benchmark fund.

If during the term of your plan an incentive fee is deducted, this will be reflected in the unit price.

Counterparty Risk

We are not liable for any loss incurred by any of the investments in the funds available under this plan. It is important to note that the value of investments with any fund manager may be affected if any of the institutions with whom money is placed suffers insolvency or any other financial difficulties. The value of your units will reflect the value of the assets recovered from that manager. Irish Life will not use any of our assets to make up any shortfall..

External Funds:

Where a fund invests in an external fund, we will represent the key features of the external fund in our literature. However, the managers of external funds may retain discretion over the nature and choice of assets, custodians and institutions with whom they place money, and the expenses incurred, within any part of a fund they manage. Our commitment to you is to pass on the full value of the fund we receive from the external manager for your investment. We are not liable for any pricing inaccuracies related to the external providers or any losses caused by the acts and omissions of an external provider. Our commitment is restricted to the returns we actually receive from the external manager.

Where funds are managed by external fund managers, the investments may be legally held in other countries other than Ireland. Where a fund is based will impact on how it is regulated.

4.4 The Protected Consensus Markets Fund

How the Protected Consensus Markets Fund is invested

The Protected Consensus Markets Fund invests in the Consensus Markets Fund and the Protected Fund. The percentages invested in each of the Consensus Markets Fund and the Protected Fund will change over the term of the contract, depending mainly on the performance of the Consensus Markets Fund.

Generally, the better the Consensus Markets Fund performs, the higher the percentage of your investment in the Protected Consensus Markets Fund that will be linked to the Consensus Markets Fund (up to 100%). However when the Consensus Markets Fund performs poorly, a lower percentage of your investment will be linked to that fund. It is possible that, if the Consensus Markets Fund were to fall significantly in value, up to 100% of the Protected Consensus Markets Fund could be linked to returns from the Protected Fund. This would significantly reduce the growth potential of the Protected Consensus Markets Fund.

Deutsche Bank AG acting through its London Branch (Deutsche Bank) will calculate, on the basis of a mathematical formula, what proportion of the Protected Consensus Markets Fund performance is linked to the Consensus Markets Fund and what proportion is linked to the Protected Fund at any time, in line with a procedure agreed with us at the outset. You can ask us for details of how this procedure works.

Working out the Unit Price

Irish Life Assurance plc (Irish Life) will calculate the value of the assets in the Protected Consensus Markets Fund each day and we

will use the resulting valuation to calculate the value of each unit of the Protected Consensus Markets Fund (called the Unit Price). The Unit Price will go down as well as up over time depending on how the assets in the Protected Consensus Markets Fund perform.

The Protected Price Pledge

We aim that the Unit Price of the Protected Consensus Markets Fund will not fall below 80% of its highest ever value. This is called the Protected Price Pledge. The Protected Price Pledge is ultimately provided by Deutsche Bank (see below for details). If the Unit Price of the Protected Consensus Markets Fund falls below 80% of its highest value, then Irish Life will call upon Deutsche Bank to make up the shortfall in the value of the Protected Consensus Markets Fund, so as to ensure that the Unit Price does not fall below 80% of its highest ever value.

However, there are certain circumstances in which the Protected Price Pledge may not apply. These are described further below.

The Protected Price Pledge applies to the number of units we have allocated for investment on your plan. Any charges or unit cancellations will reduce the number of units invested in your plan.

Irish Life does not provide the Protected Price Pledge on the Protected Consensus Markets Fund. **The Protected Price Pledge is provided to us by Deutsche Bank.** Your contract is with us, Irish Life. Separately, Irish Life has contracted with Deutsche Bank whereby Deutsche Bank has agreed to provide the Protected Price Pledge in relation to the Protected Consensus Markets Fund. **Irish Life's commitment to you is to pass on the full amount it receives from Deutsche Bank under the Protected Price Pledge in**

respect of your investment. Our commitment to you is restricted to the amount which we actually receive from Deutsche Bank.

No other assets of Irish Life will be used to meet these commitments.

This means that if Deutsche Bank does not fulfil its obligations to us under the Protected Price Pledge, for whatever reason, or if the contract governing the provision of the Protected Price Pledge by Deutsche Bank has terminated (see below) then you may not receive the benefit of the Protected Price Pledge and the Protected Consensus Markets Fund Unit Price could fall below 80% of its highest ever value. Deutsche Bank's obligations in respect of the Protected Price Pledge are restricted to its contract with Irish Life. You do not have a contract with Deutsche Bank and in no event will you be entitled to make a claim directly against Deutsche Bank under the Protected Price Pledge or in relation to Deutsche Bank's obligation to calculate what proportion of the Protected Consensus Markets Fund's performance is linked to the Consensus Markets Fund and the Protected Fund.

In the event of the Protected Price Pledge being triggered, Deutsche Bank has 5 business days to pay us the amounts due under the Protected Price Pledge. We will delay administering any switches, income payments, withdrawals, transfers or benefit payments until after Deutsche Bank has made this payment to us. There may be circumstances when we need to delay payments for longer than 5 days.

Expiry of the Protected Price Pledge

The Protected Price Pledge contract between Irish Life and Deutsche Bank applies for the period up to 11 September 2020. We will negotiate with Deutsche Bank to try to extend this date

but there is no guarantee that we will be successful. We will write to you if this occurs. The contract may end before this date in certain circumstances.

Termination Events

There are circumstances in which the Protected Price Pledge contract between Irish Life and Deutsche Bank may be reduced or even removed and thus you may not get the benefit of the Protected Price Pledge. These circumstances include but are not limited to:

- If either party commits a material breach of the contract and does not remedy it within a specified time limit, or if particular provisions of the contract are breached by either Irish Life or Deutsche Bank - for example if Deutsche Bank stops working out how much of the Protected Consensus Markets Fund is linked to the performance of the Consensus Markets Fund and the Protected Fund then Irish Life may terminate the contract. If Irish Life fails to supply specific information on the Protected Consensus Markets Fund to Deutsche Bank necessary to perform its functions under the contract then Deutsche Bank may terminate the contract with us.
- If either of Irish Life or Deutsche Bank refuses or fails to pay to the other party the amounts due to that other party under the contract.
- If there is a material breach by Deutsche Bank of services it provides under the contract.

- If Irish Life or the asset manager or custodian appointed in connection with the contract with Deutsche Bank cease, for whatever reason, to fulfil their functions under the contract.
- If either Irish Life or Deutsche Bank becomes insolvent or, is nationalised or ceases to carry on its business as presently conducted.
- If there is a change in tax, law or the regulatory regime that negatively impacts on Deutsche Bank with regard to its duties under the contract.
- If Irish Life or Deutsche Bank's obligations under the contract become impossible to fulfil or illegal or infringe applicable laws.
- If there is a regulatory investigation of either Deutsche Bank or Irish Life with regard to their activities under the contract.

We reserve the right to replace Deutsche Bank with another protected price pledge provider at any time. We will write and tell you if this occurs.

When the Protected Consensus Markets Fund is fully or predominantly invested in the Protected Fund, the Protected Consensus Markets Fund will not be able to participate in any positive growth in the Consensus Markets Fund. If you continue to stay invested in the Protected Consensus Markets Fund after the Protected Price Pledge is triggered, the fund charges will continue to be deducted from the fund. If the fund charges are greater than the growth rate of the Protected Fund at that stage, it may reduce the Protected Price Pledge amount payable. This would mean that you could get back less than 80% of the highest ever Unit Price.

The Protected Consensus Markets Fund is not sponsored, endorsed or promoted by Deutsche Bank. Deutsche Bank makes no representation or warranty to any person, including without limitation, any potential investor and any member of the public regarding the advisability of investing in the Protected Consensus Markets Fund. Deutsche Bank AG is authorised under German Banking Law (the competent authority is BaFin - the Federal Financial Supervisory Authority) and authorised and subject to limited regulation by the Financial Services Authority (FSA) in the United Kingdom.

Closure of the Protected Consensus Markets Fund

There may be circumstances where we need to close the Protected Consensus Markets Fund and we reserve the right to do so; these circumstances include but are not limited to:

- If the Protected Price Pledge is reduced or removed.
- If we are unable to extend the contract with Deutsche Bank beyond 11 September 2020.
- If there are material difficulties in operating the fund as intended.

Should this happen, we would write to you with the option of:

- Switching to our cash fund. This switch would occur by a certain date.
- Switching to any other fund of your choice on your plan in advance of this date.

Closure of the Protected Consensus Markets Fund to New Contributions

There are also circumstances in which we may need to close the Protected Consensus Markets Fund to new contributions (regular or single contributions, switches) with immediate effect, these include but are not limited to:

- If 100% of the fund is linked to the returns from the Protected Fund.
- If the Protected Consensus Markets Fund exceeds a certain size limit.
- If investment markets are disrupted.

If this occurs we will re-direct your contributions to the Global Cash Fund (or an equivalent cash fund available at that time). We will write to you to tell you this has occurred and to give you options on which fund you want to invest in, in the future.

4.6 Switching between funds - accumulated funds

You may choose to switch the accumulated fund to another fund. We do not currently charge for this option. We may charge in the future to cover our administration costs. The unit prices we use for your switch will be determined according to our switching policy in place at the time of the switch. Our current policy is to use unit prices effective on the same working day we receive your written request unless your switch is subject to a delay period (see below). However, we reserve the right to change our switching policy in the future. We advise that you check with Irish Life or your financial adviser as to what our switching policy is at the time you switch.

Before you switch from your original fund choice or choices, please remember that the funds in the panel of funds have different levels of risk and possible returns and they may also have different yearly fund charges.

Please ensure that you are aware of the level of risk, possible returns and the yearly fund charge for a fund before switching into it.

At any stage, we can change the range of fund options that are available. For example, we may add new ones or close existing ones. You can only switch into a fund if it is open for switches at the time we receive your request.

After a switch has taken place we will send you a switch letter. This switch letter forms part of your contract.

In certain circumstances, we may place restrictions on switches between funds. These restrictions may include, but are not limited to:

- Requiring a minimum period of time between switches;
- Limiting the amount that may be switched between funds at any one time;
- Not accepting switch requests from an agent acting on your behalf.

Delay Periods

In certain circumstances, we may need to delay switches. The circumstances in which we may delay a switch can include the following:

- If a large number of customers want to put money into or take money out of the same fund at the same time.
- If there are practical problems buying or selling the assets in which the fund is invested.
- If the fund manager imposes a delay.
- If you invest in markets or funds with assets with significant time differences including trading or settlement time differences. An example of this is Asian markets.

Due to the high cost and time involved in buying and selling properties, a delay of this sort is most likely to happen if the plan is invested in a property fund (or a fund with a high proportion of property assets). The length of any delay will depend on how long it takes us to buy or sell the assets in the fund. A significant delay would be likely to apply in this situation.

Once we have been given notice that a switch is to be made between funds this decision cannot be changed during any notice period.

Delayed switches will be based on the value of units at the end of the period when the switch actually takes place.

4.7 Automatic switching between funds

You can switch in and out of a Lifestyling strategy at any time but the normal switching rules will apply. There is no charge for any of the switches made within a Lifestyling strategy.

Lifestyling Strategies are not available if you are invested in the Self-Invested Fund or a property fund (or a fund with a high proportion of property assets). Lifestyling Strategies are available on funds which only invest in property indirectly through holding

shares in property companies rather than buying property directly.

Please note that the Lifestyling switching process is automated and will commence once you have selected Lifestyling and are less than 25 years to retirement. This could take up to 5 working days to commence from the start date of your plan.

Annuity Lifestyling Strategy

If you are more than 25 years from your chosen retirement date, your contributions are fully invested in the fund(s) of your choice. If you are within 25 years to retirement, the first switch will take place within five working days after you select this strategy. You will be fully invested in your own choice of funds until this switch happens. Then, between 25 years to six years before retirement we will switch 2% of your fund into the Stability Fund every year. When you are six years before retirement, 60% of your fund will be invested in your chosen funds and 40% in the Stability Fund. From that date, we gradually switch the fund and future contributions into the Global Cash Fund and the Annuity Fund until one year before your retirement. For the last year your fund is entirely in the Global Cash Fund (25%) and Annuity Fund (75%).

ARF Income Lifestyling Strategy

If you are more than 25 years from your chosen retirement date, your contributions are fully invested in the fund(s) of your choice. If you are within 25 years to retirement, the first switch will take place within five working days after you select this strategy. You

will be fully invested in your own choice of funds until this switch happens. Then, between 25 years to six years before retirement we will switch 2% of your chosen funds into the Stability Fund every year. When you are six years before retirement, 60% of the fund will be invested in your chosen funds and 40% in the Stability Fund. From that date, we gradually switch the fund and future contributions into the Global Cash Fund and the ARF Fund until one year before your retirement. For the last year your fund is entirely in the Global Cash Fund (25%) and ARF Fund (75%).

ARF Investment Lifestyling Strategy

If you are more than 25 years from your chosen retirement date, your contributions are fully invested in the fund(s) of your choice. If you are within 25 years to retirement, the first switch will take place within five working days after you select this strategy. You will be fully invested in your own choice of funds until this switch happens. Then, between 25 years to six years before retirement we will switch 2% of your chosen funds into the Stability Fund every year. When you are 6 years before retirement, 60% of the fund will be invested in your chosen funds and 40% in the Stability Fund. At that date, we gradually switch the fund and future contributions into the Global Cash Fund and the Core Fund until one year before your retirement. For the last year your fund is entirely in the Global Cash Fund (25%) and Core Fund (75%).

Section 5

Charges

This section deals with the amount of the contributions that we will place in the funds on your behalf and the charges you will have to pay.

5.1 Entry charge on your single contributions

For your single contribution the amount invested will be the single contribution multiplied by the percentage of contribution invested.

The percentage of your single contribution invested is shown in your schedule which is included in your welcome pack. If the percentage of contribution invested is less than 100%, the amount not invested is a charge.

5.2 Entry charge on future single contributions

If you choose to make an extra single contribution at any time, the percentage of contribution invested for the extra single contribution may be different from the percentage of contribution invested for your initial single contribution. The amount invested at that date will be your extra single contribution multiplied by the percentage of contribution invested.

The percentage of contribution invested for extra single contributions will be those available at the time you make the extra single contribution. This percentage will be shown on your top-up plan schedule at that date.

The amount not invested is a charge. Before making a single

contribution, we advise that you check with Irish Life or your financial adviser as to what the percentage of contribution invested will be for your extra single contribution.

This plan can only receive a transfer value single contribution from another company pension scheme or a Personal Retirement Bond which is in your name and relates to the same employment.

5.3 Yearly fund charge

This charge is taken as a percentage of your fund value. It can be different for each fund that you are investing in. Each fund charge is shown in section 4 of this booklet. The charge is reflected in the unit price of each of the different funds you have invested in.

5.4 Yearly plan charge

If this charge applies, it will be shown on your plan schedule. This charge is taken as a percentage of your single contribution fund value (if applicable). This will apply as well as the fund charge referred to in sections 4.3 and 5.3.

We will take one twelfth of the plan charge every month by cancelling units from the unit account. We will cancel units from the unit account in the same percentage as the latest fund link for single contributions.

In certain cases we may add extra units to your investment each month so we can reduce the effect of your fund charge. If this applies to you, you will find details in your schedule. This reduction may be different for additional contributions you make.

5.5 Exit charge

If you take your fund or retire more than 5 years after the investment start date of any contribution, the value of the fund will be the value of the accumulated fund at that date.

If you take your fund out of this plan or retire before 5 years after the start date of any contribution of this investment, an exit charge may apply on the value of your contribution at the time of exiting for up to five years from the date the contribution was made. An exit charge may also apply if you take your fund out of this plan, for up to five years from the investment start date of any extra contributions in the future.

This exit charge is a percentage of your fund value and depends on the number of years (or part of a year) between the date that you take your fund or retire and the fifth anniversary of the investment start date of any contribution or any extra contribution.

If you make extra single contributions you may have different exit charges on different parts of your fund.

The following table gives an example of an exit charge which might apply to the value of your single contribution(s):

Year*	Exit charge percentage
1	5%
2	5%
3	5%
4	3%
5	1%

**** This refers to the anniversary of your investment start date of your contribution, or any extra contributions made in the future. For example, if you make an extra single contribution during year 3 and you transfer all of your investment during year 4, we will take a 5% charge from your extra contribution fund, but a 3% charge from the initial single contribution fund.***

If we have increased the normal percentage of contribution invested for any reason, and you take your fund out or retire before the fifth anniversary of the investment start date of your single contribution or extra single contribution, the exit charge may be increased by the same percentage as we increased your percentage of contribution invested. The exit charge that applies to your contribution will be shown on your plan schedule.

If you make further single contributions, an exit charge may apply to the value at the time of exiting of that single contribution for up

to five years from the date that contribution was made. This exit charge may differ from that applying to other single contributions.

The exit charge if it applies will be shown on the schedule you receive for each single contribution you make.

It is possible that your exit charge may apply over a different time period and may be different from that described in the table above.

We don't make these exit charges if you cancel during the cooling-off period which we refer to in the introduction.

No exit charge applies on death.

We will not apply an exit charge to the fund on retirement at the chosen retirement date as chosen at the outset of this plan and shown on your plan schedule. We will apply an exit charge to a fund on early retirement (i.e. on retirement earlier than the date chosen at outset and shown on your plan schedule).

5.6 Pensions Authority Fee

Pensions Authority fees are currently charged on company pension plans that are approved under the TCA. If the Pensions Authority or a similar organisation applies a similar charge on personal retirement bonds, we will take the amount of the charge from the accumulated fund by cancelling units.

5.7 Future increases in charges

We won't increase the charges outlined above unless we need to because of an increase in the costs of dealing with the investment or if they vary as described in section 4.3.

5.8 Self-Invested Fund

If you are invested in the Self-Invested Fund, there are certain additional charges and costs that will be deducted from that fund. These will depend on the particular investments you have chosen within the Self-Invested Fund. These charges can vary from time to time, and also according to the type of investment you have chosen. You should ensure that you are aware of the charges that apply before you instruct us to carry out a transaction. Charges may also arise in relation to any investments placed with external managers. Please see "Your guide to your Self-Invested Fund" for further information.

Section 6

Claims

This section deals with the procedure for making a claim under the plan and our requirements for assessing the claim.

- 6.1** On the date we are told about your death, our current process is to switch the accumulated fund to the Pension Claims Cash Fund based on unit prices on that day. We reserve the right to change this process in the future. The death benefit we pay will be 100% of the value of the accumulated fund based on the unit price of the Pension Claims Cash Fund on the day we receive all the documents described in section 6.2.

See section 7 for details about tax on your death while the plan is in force.

The investment will end after we have paid the death benefit.

- 6.2** Before we will make the retirement benefits available, we must receive the following.
- (a) A filled in claim form.
 - (b) Proof of entitlement to claim the proceeds of the plan. This would include keeping to these terms and conditions and the plan schedule.
 - (c) The Terms and Conditions booklet and the plan schedule.

(d) On death before we will pay out a claim we must receive proof of a valid death claim (including proof of death in the form of a death certificate and if not previously produced, a birth certificate).

- 6.3** To protect your entitlements, we may need other proof that the person claiming is entitled to the proceeds of the plan. This extra proof may include items such as a 'power of attorney' or a 'grant of probate' or 'letters of administration'.
- 6.4** We pay the benefits under this plan by referring to your date of birth. If the date of birth on the application form is not correct, we will work out the benefits allowed in line with the correct date of birth. If the transfer paid into this plan was granted to you under a pension adjustment order then the earliest retirement date will not be based on your date of birth, but will be based on your former spouse's (or registered civil partner, qualified cohabitant's) date of birth.

If you die before taking retirement benefits as set out in section 3, the value of the accumulated fund at the date all requirements are received will be paid to your estate in line with Revenue Commissioners limits and the Pensions Act, 1990.

Section 7

Tax and Approval

This section summarises this plan's approval and gives a summary of the current tax rules.

- 7.1** We must pay benefits under this plan in line with current Irish tax law. If tax laws or any other relevant laws change after the start date of this plan, we will pay benefits in line with these. Any taxes or levies imposed by the government will be collected by Irish Life and passed directly to the Revenue Commissioners as required.
- 7.2** Under current Irish tax legislation, the maximum pension fund allowed for tax purposes is €2,000,000 (as of July 2016) or, if higher, the value of the fund on 7 December 2005, on 7 December 2010 or on 1 January 2014 (subject to certain Revenue notification requirements). The relevant maximum will apply to the aggregate value of all pension provisions held by you. Any fund in excess of this amount will be liable to a once-off income tax charge at the current higher rate of income tax (currently 40%) before your retirement benefits are paid. The tax rate that applies may also change in the future.
- 7.3** Under current Irish tax legislation, part of your pension fund may be taken as a retirement lump sum as described in section 3, some or all of which may be tax free.
- The maximum tax free amount that can be received is €200,000.
 - Retirement lump sums between €200,000 and €500,000 will be subject to standard rate income tax currently 20%.

- Any retirement lump sums greater than €500,000 will be taxed at your marginal tax rate and will be liable to Universal Social Charge. PRSI may also apply.

These are lifetime limits and apply in respect of all retirement lump sums received since 7th December 2005.

- 7.4** If you die before taking retirement benefits capital acquisition tax may be due on the death benefits paid. The beneficiaries are responsible for paying this.

7.5 Funds containing overseas property or other overseas assets

Some funds may invest wholly or partly in property or other assets outside of Ireland.

Under current UK tax law, income from rent received on UK property investments is subject to tax, after certain expenses and interest payments. The current rate is 20% (as at July 2016). This tax will be taken from the fund and reflected in the fund's value. Property held directly by Irish Life will not be subject to tax.

For investments in overseas property, tax will be paid on profit from rent if this is required by the tax rules of the relevant country. In some instances, depending on the tax rules of the country, capital gains tax may also be due on any growth in the value of your plan. Any tax due will be taken from the fund and be reflected in the fund's value.

For any investments in overseas assets, tax will be deducted on income or gains if this is required by the domestic tax rules of the relevant country. In some instances, withholding or other

underlying taxes may apply, depending on the domestic tax rules of the relevant country.

Any tax due will be deducted from the fund and thus reflected in the fund performance. If tax legislation and practice changes during the term, this will be reflected in the fund value. This information is based on current tax law, which could change in the future.

7.6 Approval

We will write and tell you about any changes made to the plan to keep it in line with the Revenue Commissioners' requirements and how (if at all) any benefits under the plan may be affected.

Section 8

Law

This section defines the law that will govern this plan.

This plan is governed by the laws of Ireland and the Irish courts are the only courts which are entitled to hear disputes.

We will deal with this plan in line with current laws. If tax laws or any other relevant laws change after the start date, we will change the terms and conditions of the plan if this is necessary to keep the plan in line with those changes. We will write and tell you about any alterations in the terms and conditions.

Notes:

Notes:



Contact us

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Fax: 01 704 1900

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Email: customerservice@irishlife.ie

Write to: Irish Life Assurance plc, Irish Life Centre, Lower Abbey St, Dublin 1.

Form: C1RBSAA

In the interest of customer service we will record and monitor calls.

Irish Life Assurance plc is regulated by the Central Bank of Ireland.

Irish Life Assurance plc is registered in Ireland number 152576, VAT number 9F55923G.

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